

RIMON, P.C.

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Counsel for Bradford Capital Advisors, LLC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.

Chapter 11
Case No. 18-23538 (RDD)
(Jointly Administered)

**LIMITED OBJECTION OF BRADFORD CAPITAL ADVISORS, LLC TO THE
DEBTORS' AMENDED DISTRIBUTION NOTICE REGARDING INITIAL
DISTRIBUTION PURSUANT TO ADMINISTRATIVE EXPENSE CLAIMS
CONSENT PROGRAM**

Bradford Capital Advisors, LLC ("Bradford"), by and through its undersigned counsel, in response *Debtors' Amended Distribution Notice Regarding Initial Distribution Pursuant to Administrative Expense Claims Consent Program* (the "Amended Distribution Notice") [Dkt No. 6280] and states as follows:¹

1. On April 10, 2019, Proof of Claim number 17537 was filed by Bradford, as Authorized Agent for Zhejiang Fansl Clothing Co. ("Zhejiang").
2. On November 25, 2019, Bradford submitted the Administrative Expense Claim Consent Program Opt-in ballot with respect to Claim 17537-E-Ballot ID#

¹ Capitalized terms not defined herein shall have the meaning ascribed to them in the Amended Distribution Notice.

182353801043483 (“Opt-In Ballot”) (evidence of which is attached as **Exhibit A**).

3. On Friday, December 6, 2019 12:11 AM, Bradford received an email from searsaecpballotsettlement@miiipartners.com requesting additional information, a reply to which was due from Bradford by Friday, December 6, 2019 no later than 5:00pm ET. Bradford replied on Friday, December 6, 2019 at 11:21AM (attached as **Exhibit B**)

4. On Sunday, December 1, 2019 at 11:12AM Bradford received an email from searsballotinvoices@miiipartners.com requesting additional information in connection with the Opt-in Ballot to which Bradford replied on Friday, December 6, 2019 11:51 AM. (attached **Exhibit C**)

5. On December 11, 2019, the Debtors filed the Initial Distribution Notice [Dkt. No. 6186], wherein they listed those creditors who would participate in the initial cash distribution pursuant to the Administrative Expense Claims Consent Program (the “Initial Distribution Participants”). Despite providing an Opt-In Ballot and all requested supporting information, neither Bradford nor Zhejiang was included as an Initial Distribution Participant. At no time prior to receiving the Initial Distribution Notice did Bradford or its undersigned counsel receive requests for additional information, notice of a dispute or other communication indicating that Bradford or Zhejiang would not be included as an Initial Distribution Participant with regard to Claim 17537.

6. On December 12, 2019 , Bradford followed up with searsadminconsentprogram@miiipartners.com regarding Claim 17537, resending all requested information and requesting an explanation as to why neither Bradford nor Zhejiang were included as an Initial Distribution Participant but did not receive any reply. (attached as **Exhibit D**)

7. On December 13, 2019, the Court held an Omnibus Hearing to consider the Initial Distribution Notice.

8. On December 20, 2019 at 11:11AM, Bradford through its counsel followed up with searsadminconsentprogram@miiipartners.com indicating that Bradford never received any correspondence from M-III Partners regarding issues with the supporting documents and indicating that it is Bradford's understanding that all claims must now be reconciled by December 23, 2019. No reply was received to this email. (attached **Exhibit E**).

9. On December 20, 2019 at 2:15 PM, Bradford through its counsel, also followed up with Debtor's counsel and M-III in an effort to reconcile the amount of the 503(b)9 portion of claim 17537. No reply was received to this email.

10. The Debtors have now filed the Amended Distribution Notice on December 24, 2019, and have omitted Bradford and Zhejiang from the exhibit of opt-in claimants that will participate in the distribution

11. Accordingly, Bradford files this Limited Objection to the Amended Distribution Notice to the extent that it does not include either Bradford or Zhejiang as an Initial Distribution Participant with respect to the 503(b)9 portion of Claim 17537.

12. To the extent not inconsistent with the arguments made herein, Bradford hereby joins in all other objections raised by similarly situated creditors to the Amended Distribution Notice and incorporates all of the arguments raised by other similarly situated creditors as if set forth in detail herein.

13. Bradford expressly reserves all of its rights, claims, counterclaims, defenses and remedies under the Bankruptcy Code and other applicable laws and further

reserves the right to amend, modify and/or supplement this Limited Objection.

RELIEF REQUESTED

14. WHEREFORE, Bradford respectfully requests that this Court enter an order compelling and directing the Debtors to either (i) add Bradford as an Initial Distribution Participant or (ii) to establish a reserve account so that Bradford will be treated on the same terms as Initial Distribution Participants at such time that Debtor and M-III have reconciled their records with regard to the 503(b)9 portion of Claim 17537 and any further relief as is just and proper.

Dated: December 27, 2019
New York, New York

/s/ Patrick Maschio
Rimon, P.C.
Patrick Maschio
245 Park Avenue
New York, NY 10167
(212) 612-5194
Email: patrick.maschio@rimonlaw.com

Counsel for Bradford Capital Advisors, LLC

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served by electronic means via ECF transmission or BNC noticing to all Pacer System participants in these bankruptcy cases, on the 27th day of December 2019.

/s/ Patrick Maschio

Patrick Maschio

EXHIBIT A

From: Prime Clerk <echosign@echosign.com>
Sent: Monday, November 25, 2019 3:36 PM
To: Sears Claims; Brian Brager
Subject: You signed: "EBallot_182353801043483 EMCZS28612"
Attachments: EBallot_182353801043483 EMCZS28612 - signed.pdf

You're done signing
EBallot_182353801043483 EMCZS28612

Attached is the final agreement for your reference. You can also
open online to review its activity history.

Thank you for your electronic submission. Please do not send a duplicate of this submission by any other
method of return.

Need your own documents signed? Adobe Sign can help save you time.

To ensure that you continue receiving our emails, please add echosign@echosign.com to your address
book or safe list.

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EXHIBIT B

From: [Brian Brager](#)
To: ["Sears AEC Ballot Settlement"](#)
Subject: BALLOT ID NUMBER 182353801043483 - BRADFORD CAPITAL ADVISORS LLC, AS AGENT FOR ZHEJIANG FANSL CLOTHING CO LTD.
Date: Friday, December 6, 2019 11:21:06 AM
Attachments: [BALLOT 182353801043483 - BRADFORD CAPITAL ADVISORS LLC - DISTRIBUTION INFORMATION.xlsx](#)

Brian L. Brager | Managing Member | Bradford Capital Management, LLC

1051 Bloomfield Avenue, Suite 10 | Clifton, NJ 07012

862-249-1349 (Main) | 862-225-2253 (Direct) | 862-397-1794 (Fax)

bbrager@bradfordcapitalmgmt.com | www.bradfordcapitalmgmt.com

From: Sears AEC Ballot Settlement <searsaecpballotsettlement@miiipartners.com>

Sent: Friday, December 06, 2019 12:11 AM

Subject: Sears Administrative Expense Consent Program Ballot Required Information for Distribution

Dear Sir or Madam,

You are receiving this email because you checked the "Opt-In" box on a Sears Administrative Expense Consent Program Ballot and will be receiving a distribution which will be **mailed** out on Friday, December 13, 2019.

Reply to this email no later than Friday, December 6, 2019, at 5:00PM ET with your Ballot ID number and Creditor Name in the subject of the email and include the following information in the attached Excel file:

1. Save the attached Excel file with your Ballot ID and Creditor Name
2. Provide the Payee Name that the disbursement check should be made out to:
3. Provide the mailing address for the check and include the following at a minimum
 - a. Ballot ID:
 - b. Address 1:
 - c. Address 2:
 - d. Address 3:
 - e. Address 4 (City State Zip Code):
 - f. Memo 1: Provide any other info if relevant (i.e. Country if not USA)
 - g. Memo 2: If there is any other relevant information

The attached PDF is a copy of the envelope that the check will be mailed in. Note that the envelope **will not** have a Sears, Kmart or its affiliates, Prime Clerk or M-III Partners logo on it. Instead, the envelope will have a return address "Evolve Bank & Trust".

Please cash the check at your earliest convenience as the check will be cancelled 90 days after disbursement per the banks policy.

Best regards,
The Debtors

Email: searsaecpballotsettlement@miiipartners.com

This message contains information which may be confidential and privileged. Unless you are the intended addressee (or authorized to receive for the intended addressee), you may not use, copy or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply email or by calling 212-716-1491 and delete the message.

ENTER INFORMATION IN ALL CAPITAL LETTERS

No punctuation except for dashes, slashes and apostrophes are permitted

Ballot ID	Payee	Address 1	Address 2	Address 3	Address 4 (CITY STATE ZIP CODE)	Memo 1 (Country if not USA)	Memo 2 (If Applicable)
182353801043483 BRADFORD CAPITAL ADVISORS LLC		P.O. BOX 4353			CLIFTON, NJ 07012		AGENT FOR ZHEJIANG FANS

EXHIBIT C

From: Brian Brager <bbrager@bradfordcapitalmgmt.com>
Sent: Friday, December 6, 2019 11:51 AM
To: 'Sears Ballot Invoices'
Subject: Ballot ID 182353801043483: Bradford Capital Advisors, LLC, as Authorized Agent for Zhejiang Fansl Clothing Co. Ltd.,
Attachments: Sears Administrative Expense Consent Program Ballot ID 182353801043483 Zhejiang Fansl Clothing Co. Ltd. - 12.6.19.xlsx

Brian L. Brager | Managing Member | Bradford Capital Management, LLC
1051 Bloomfield Avenue, Suite 10 | Clifton, NJ 07012
862-249-1349 (Main) | 862-225-2253 (Direct) | 862-397-1794 (Fax)
bbrager@bradfordcapitalmgmt.com | www.bradfordcapitalmgmt.com

From: Sears Ballot Invoices <searsballotinvoices@miiipartners.com>
Sent: Sunday, December 01, 2019 11:12 AM
To: bbrager@bradfordcapitalmgmt.com
Subject: Sears Administrative Expense Consent Program

RE: Sears Administrative Expense Consent Program Ballot ID 182353801043483: Zhejiang Fansl Clothing Co. Ltd.,

Hello,

You are receiving this email because you checked the "Opt-In" box on a Sears Administrative Expense Consent Program Ballot.

M-III Partners is the Restructuring Professional for Sears, Kmart and their affiliates, reconciling the Administrative Expense Consent Program Ballots. For your reference, a copy of the court order approving M-III's retention can be found at the link below:

To facilitate the reconciliation of the amounts you have claimed, we request that you please provide supporting information in **Excel as soon as possible** for the amount that was submitted on your Administrative Expense Consent Program Ballot.

Please reply with your Ballot ID number and Creditor name.

Include the following fields at a minimum (if applicable):

1. DUNS (unique identifier(s) with Sears, Kmart and their affiliates)
2. DBA name(s) (Doing Business As, if there is another name your company goes by)
3. Invoice Number
4. Purchase Order Number (if applicable)
5. Invoice Date
6. Dates of Service the Invoice Covers (if applicable)
7. Invoice Amount
8. Property Tax Notice (if applicable)
9. 503(b)(9) "Y" or "N": (mark "Y" next to any invoices you believe are entitled to priority pursuant to section 503(b)(9) of the United States Bankruptcy Code)
10. Administrative "Y" or "N" (Post-petition/Post-Bankruptcy): (mark "Y" next to any invoices you believe are post-petition/post-bankruptcy administrative invoices)

11. Indicate whether you have previously filed a proof of claim for any amounts claimed in your Administrative Expense Consent Program Ballot.
12. Indicate whether you have previously filed a motion seeking payment for any amounts claimed in your Administrative Expense Consent Program Ballot.
13. List of payments received from Sears and its affiliates **90 days prior to the bankruptcy filing** on October 15, 2018 (for the period of July 15, 2018 through October 14, 2018)
14. Other info that may be relevant to reconcile the ballot amount submitted

Best regards,

Chris Casamassima
M-III Partners, L.P.
130 West 42nd St., 17th Floor
New York, NY 10036
searsballotinvoices@miiipartners.com
(o): 212-804-9742

This message contains information which may be confidential and privileged. Unless you are the intended addressee (or authorized to receive for the intended addressee), you may not use, copy or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply email or by calling 212-716-1491 and delete the message.

Ballot ID Number : 182353801043483
Creditor Name : Bradford Capital Advisors, LLC, as Authorized Agent for Zhejiang Fansl Clothing Co. Ltd

DUNS	DBA	Invoice#	PO#	Invoice Date	Date of service the invoice covers	Invoice Amount	Porperty Tax Notice	Entitled to 503(b)(9)	Amount Entitled to 503(b)(9)	Entitled to Administrative	Amount Entitled to Administrative	Previously filed POC for amount claimed in Admin Expense Consent Program Ballot	POC#	Filed motion seeking payment for any amounts claimed in Admin Expense Consent Program Ballot
712654	Zhejiang Fansl Clothing Co. Ltd	201821219345	B2R7P	8/15/2018	n/a	\$ 60,794.72	n/a	Yes	\$ 60,794.72	No	n/a	Yes	17537	No
			B2R8E							No	n/a	Yes		No
			B2R8H							No	n/a	Yes		No
			B2R8I							No	n/a	Yes		No
712654		201821521065	B2X0T	9/6/2018	n/a	\$ 132,942.88		Yes	\$ 132,942.88	No	n/a	Yes		No
712654		201821521401	B2X22	9/5/2018	n/a	\$ 32,288.16	Yes	\$ 32,288.16	No	n/a	Yes	No		
712654		201821902517	B2X22	9/12/2018	n/a	\$ 8,088.48	Yes	\$ 8,088.48	No	n/a	Yes	No		
01000996994		201821962934	SS1555	9/17/2018	n/a	\$ 287,186.24	n/a	Yes	\$ 287,186.24	No	n/a	Yes	No	
			SS1556							No	n/a	Yes	No	
			SS1569							No	n/a	Yes	No	
			SU1557							No	n/a	Yes	No	
			SK1532							No	n/a	Yes	No	
			SK1533							No	n/a	Yes	No	
			SK1534							No	n/a	Yes	No	
			SK1535							No	n/a	Yes	No	
			SK1539							No	n/a	Yes	No	
			SK1568							No	n/a	Yes	No	
712654		201821965733	B2V97	9/17/2018	n/a	\$ 38,912.16	Yes	\$ 38,912.16	No	n/a	Yes	No		
			B2V98						No	n/a	Yes	No		
			B2V99						No	n/a	Yes	No		
			B2VFF						No	n/a	Yes	No		
			B2VFF						No	n/a	Yes	No		
			B2VGO						No	n/a	Yes	No		
712654		201821521363	B2X0T	9/6/2018	n/a	\$ 138,324.48	Yes	\$ 138,324.48	No	n/a	Yes	No		
712654		201821521440	B2X22	9/5/2018	n/a	\$ 33,471.84	Yes	\$ 33,471.84	No	n/a	Yes	No		
712654		201821917391	B2X22	9/12/2018	n/a	\$ 8,351.52	Yes	\$ 8,351.52	No	n/a	Yes	No		

EXHIBIT D

From: Brian Brager <bbrager@bradfordcapitalmgmt.com>
Sent: Thursday, December 12, 2019 11:15 AM
To: searsadminconsentprogram@miiipartners.com
Cc: Patrick Maschio
Subject: Admin Expense Claims Consent Program - Initial Distribution Notice
Attachments: BALLOT ID NUMBER 182353801043483 - BRADFORD CAPITAL ADVISORS LLC_ AS AGENT FOR ZHEJIANG FANSL CLOTHING CO LTD_.msg; Ballot ID 182353801043483_ Bradford Capital Advisors_ LLC_ as Authorized Agent for Zhejiang Fansl Clothing Co_ Ltd_.msg; You signed: "EBallot_182353801043483_EMCZS28612"

Please be advised that on 12/11/19, Bradford Capital Holdings, LP received the Notice Regarding Initial Distribution Pursuant To Administrative Expense Claims Consent Program-Dckt 6186 (the "Notice") , however, in connection with Claim 17537, originally filed by Zhejiang Fansl Clothing Co., Ltd, ("Zhejiang Fansl") the 503b9 portion of the claim in the amount of \$740,360.48 was not included on Exhibit A to the Notice.

As of the date of the initial distribution, no objection has been made to Claim 17537 and all Opt-In requests from the Debtor have been timely fulfilled. Since this is the case, the 503b9 portion of Claim 17537 claim in the amount of \$740,360.48 should have be deemed allowed and should have been included as part of the initial distribution.

Can you please check your records and let us know why Claim 17537 was not included as part of the initial distribution to holders of timely allowed and reconciled Opt-In Settled Admin Claims.

To aid in this request, below is the timeline and the attached supporting material in connection with this claim:

04/10/19 – Proof of claim number 17537 was filed by Zhejiang Fansl.

11/25/19 - We submitted the Administrative Expense Claim Consent Program Opt-in ballot with respect to Zhejiang Fansl – E-Ballot ID# 182353801043483.

12/1/19 - We received an email from searsballotinvoices@miiipartners.com requesting various information regarding the amounts claims.

12/6/19 – We sent M-III the requested information

12/6/19 – We received an email from searsaecpballotssettlement@miiipartners.com at 12:11am requesting certain required information for distribution that was due by Friday, 12/6/19 no later than 5:00pm ET. We complied with this request and sent M-III the requested information at 11:21am on Friday, 12/6/19.

Thank you,
Brian

Brian L. Brager | Managing Member | Bradford Capital Management, LLC
1051 Bloomfield Avenue, Suite 10 | Clifton, NJ 07012
862-249-1349 (Main) | 862-225-2253 (Direct) | 862-397-1794 (Fax)
bbrager@bradfordcapitalmgmt.com | www.bradfordcapitalmgmt.com

EXHIBIT E

Patrick Maschio

From: Patrick Maschio
Sent: Friday, December 20, 2019 11:11 AM
To: searsadminconsentprogram@miiipartners.com
Cc: 'Brian Brager'
Subject: RE: Admin Expense Claims Consent Program - Initial Distribution Notice

We are following up on email sent below regarding Claim 17537, originally filed by Zhejiang Fansl Clothing Co., Ltd, for which a ballot to opt-into the administrative expense consent program has been timely delivered.

We have not received any correspondence from M-III Partners regarding issues with the supporting documents, Claim 17537 was not included on the *Notice Regarding Initial Distribution Pursuant to Administrative Expense Claims Consent Program* (Dkt. No. 6186) and it is our understanding that all claims must now be reconciled by December 23rd.

If you have questions regarding the supporting documentation, please let us know immediately so we can determine our next steps in order to preserve this claim.

Best Regards

Patrick Maschio | Partner

RIMÓN LAW

Ph: 212-612-5194 | Cell: 917-842-7983

245 Park Ave., 39th Floor, New York, NY 10167

This e-mail is sent by a law firm and contains information that may be confidential or privileged. If you have received this communication in error, please reply to the sender (only) and then please delete this message from your inbox as well as any copies. Thank you.

From: Brian Brager <bbrager@bradfordcapitalmgmt.com>
Sent: Thursday, December 12, 2019 11:15 AM
To: searsadminconsentprogram@miiipartners.com
Cc: Patrick Maschio <patrick.maschio@rimonlaw.com>
Subject: Admin Expense Claims Consent Program - Initial Distribution Notice

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To aid in this request, below is the timeline and the attached supporting material in connection with this claim:

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Thank you,
Brian

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